

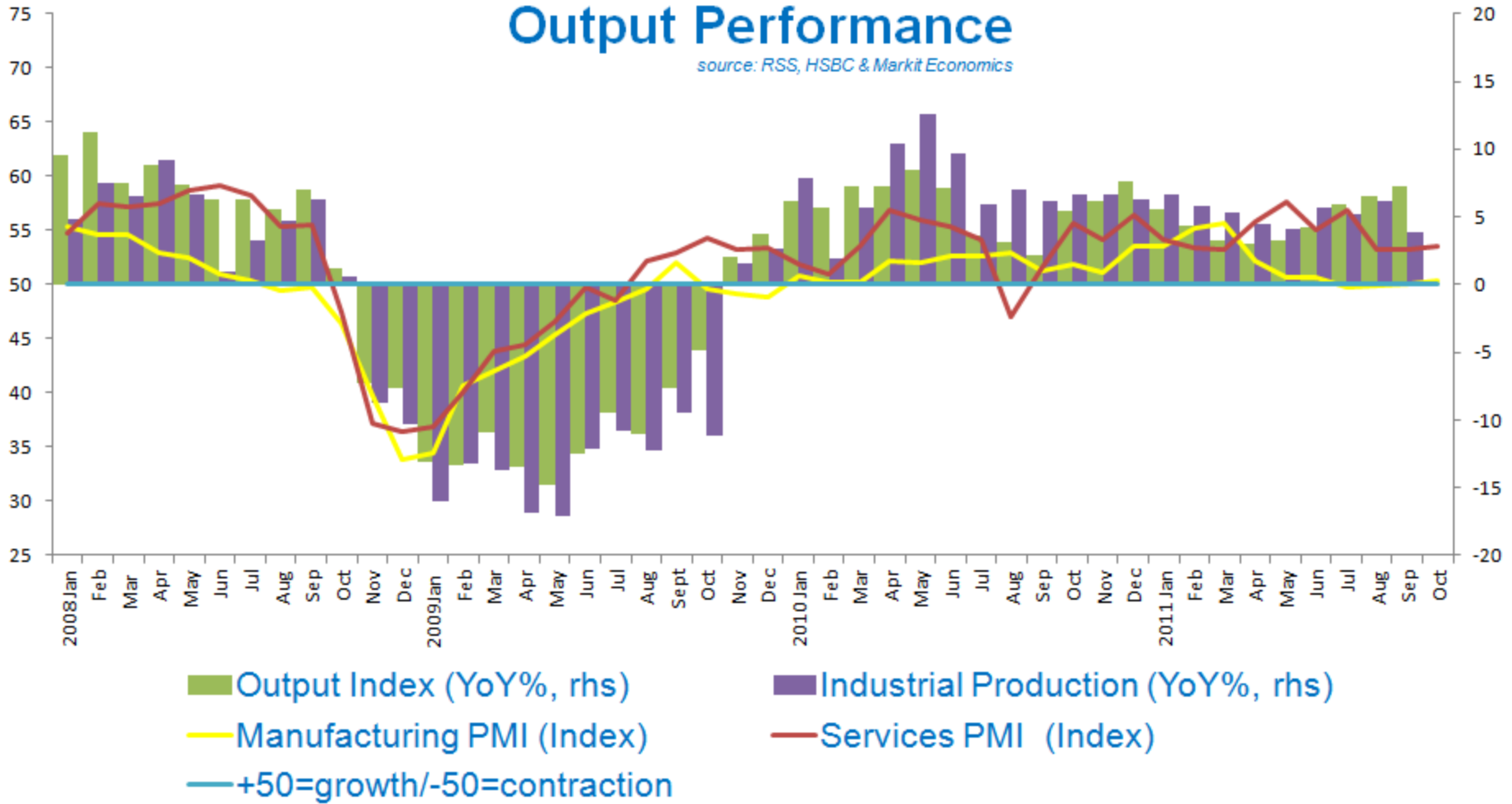
Russia Economic Update

Paul Forrest
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Russia Practical Solutions
Birmingham
November 24th 2011

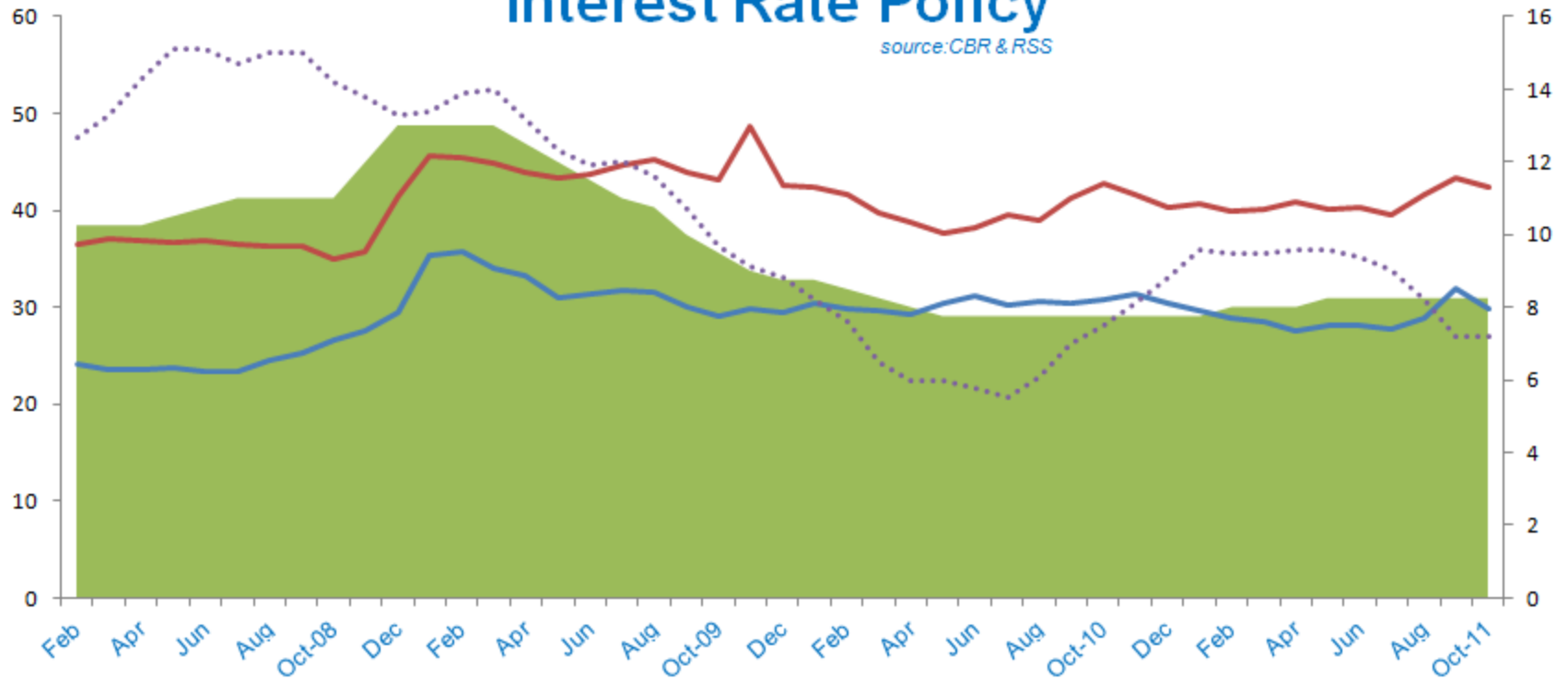
Output Performance

source: RSS, HSBC & Markit Economics

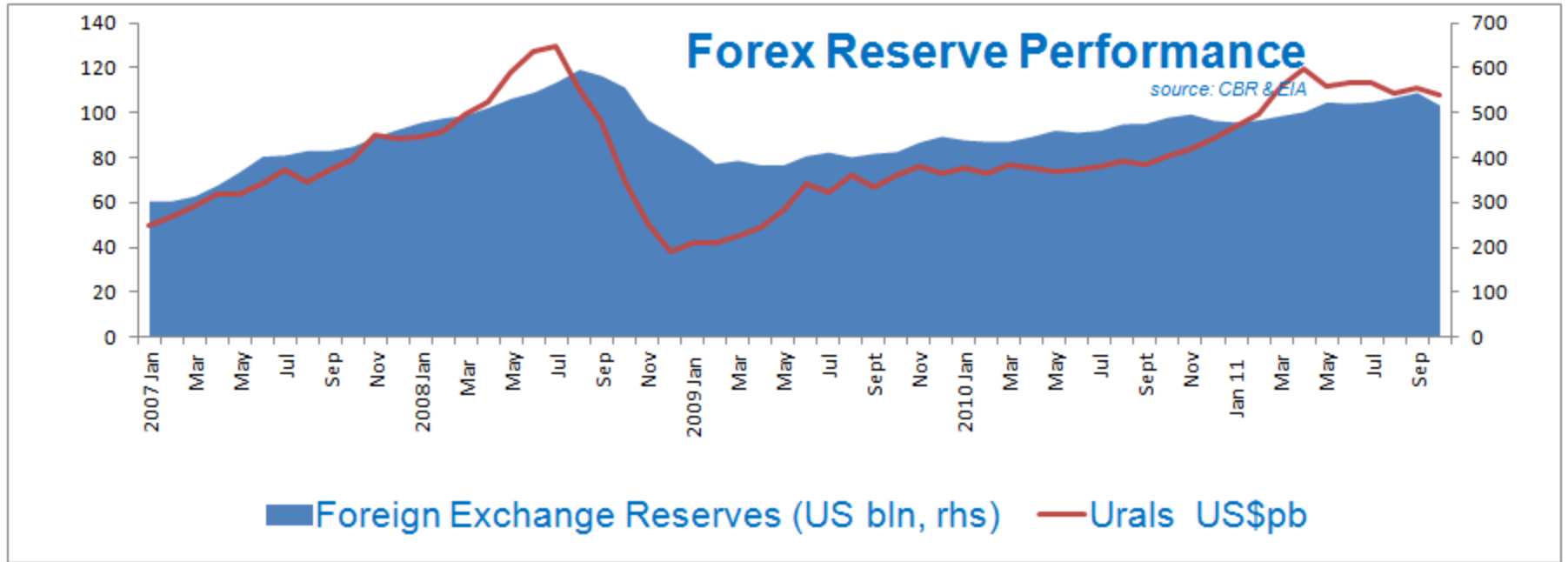


Interest Rate Policy

source: CBR & RSS



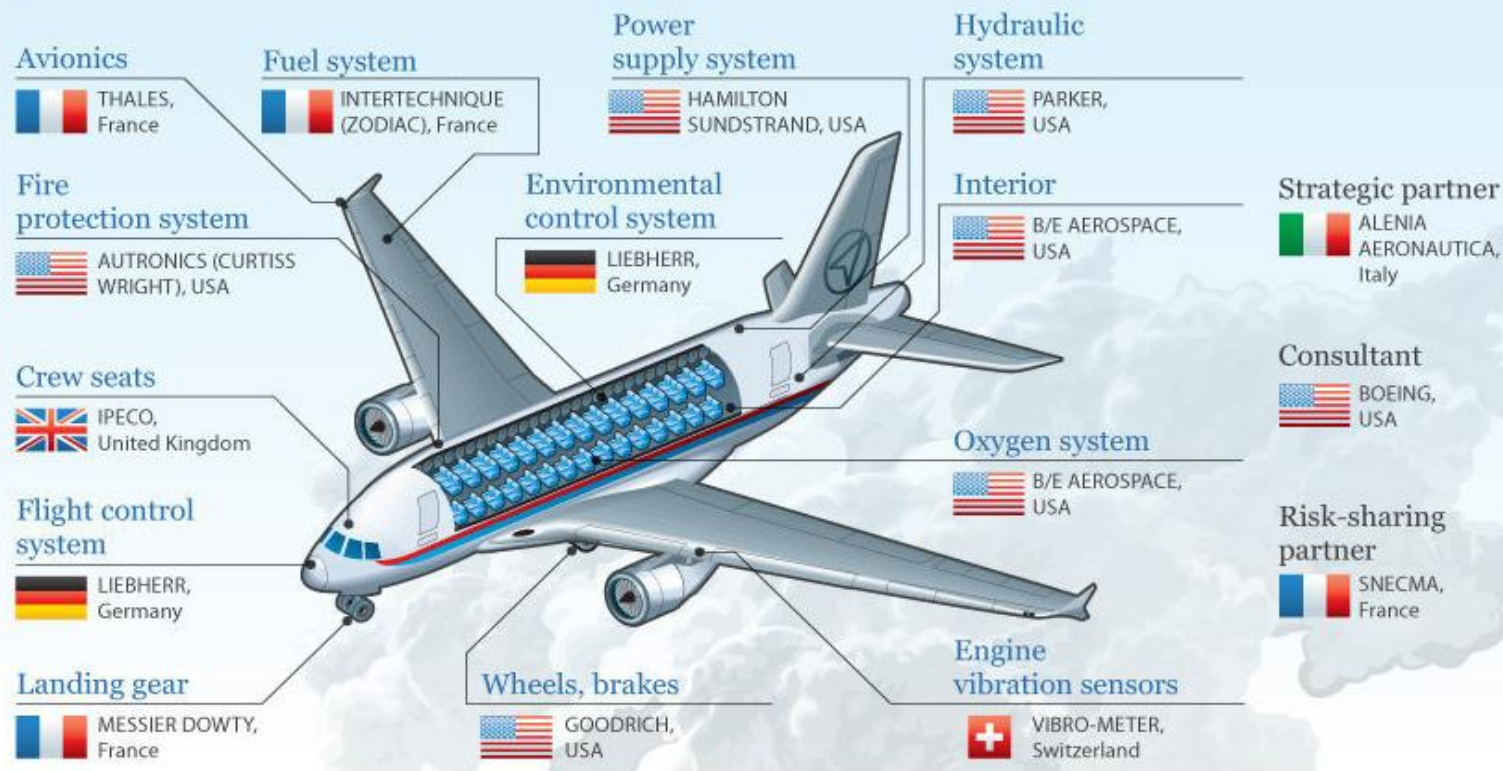
CBR Refinancing Rate (rhs)
 Rouble/US\$ eop
 Rouble/Euro eop
 CPI Annual % (rhs)



Source: CBR & IEA

Sukhoi SuperJet 100: New hope for Russia's commercial aviation industry

Russian short range airliner, designed by Sukhoi Civil Aircraft in cooperation with various foreign companies



Technical specifications

	Superjet 100/75	Superjet 100/95
Length	26.4 m	29.9 m
Height	10.3 m	10.3 m
Wingspan	27.8 m	27.8 m
Crew	2	2
Seating capacity	78	98
Maximum take-off weight	38,820 kg	42,520 kg
Cruising speed	828 km/h	828 km/h
Range	2,900 km	2,950 km

Geography of customers

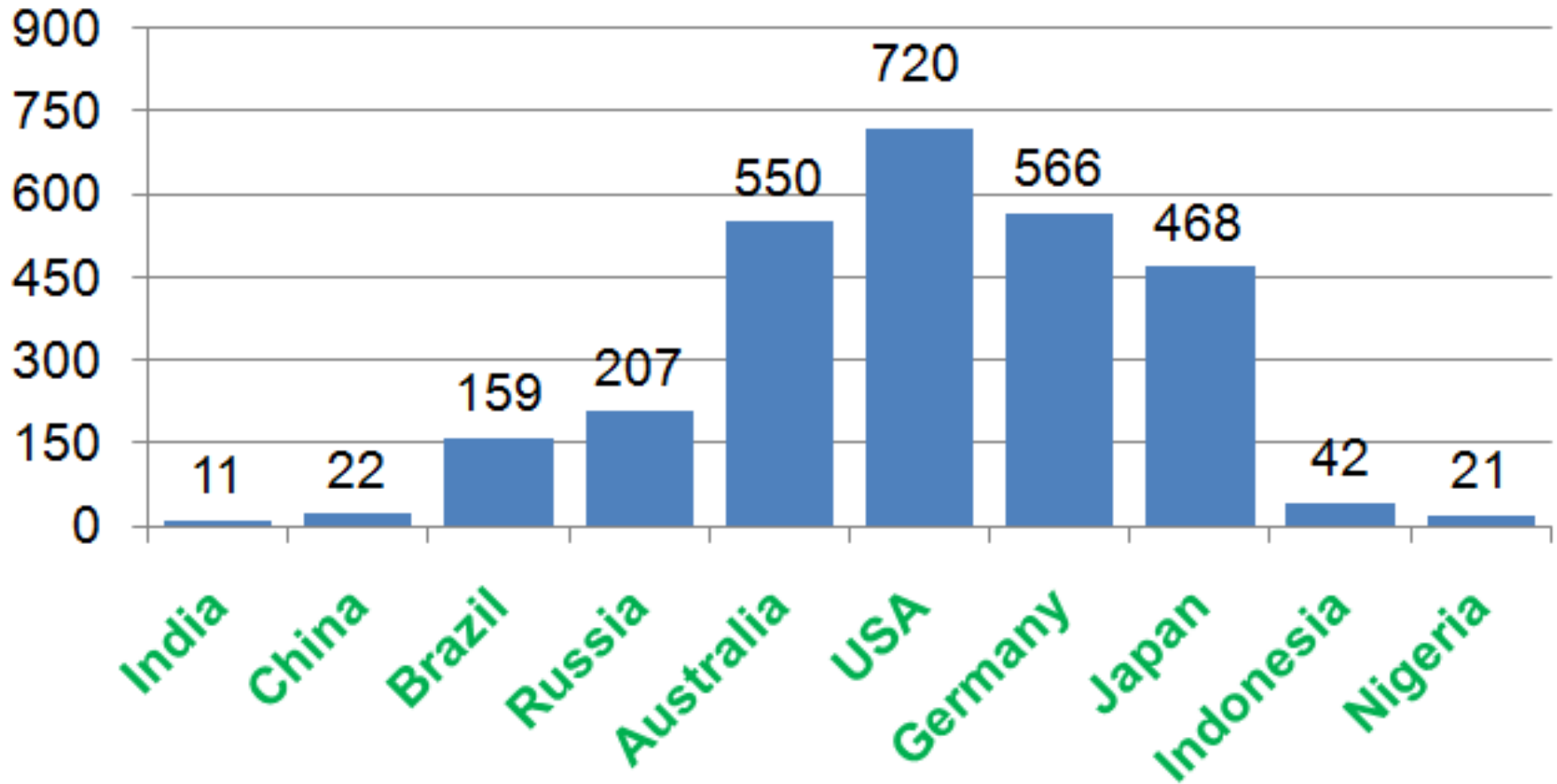


Russian Passenger Cars (1970-2009, '000 units)



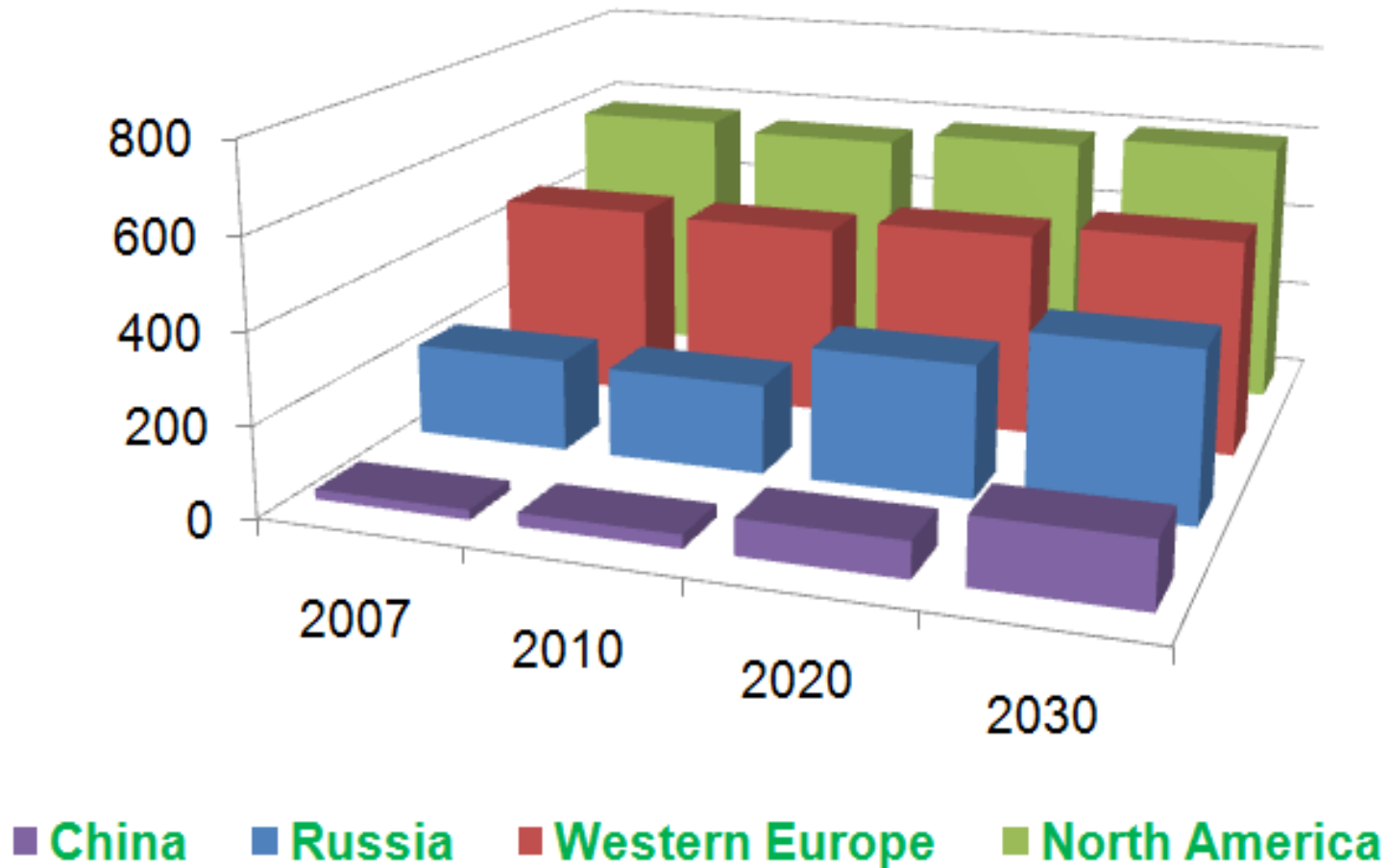
Source: Autostat ,RSS & Forrest Research

Passenger Car Ownership 2007 (per 1000)



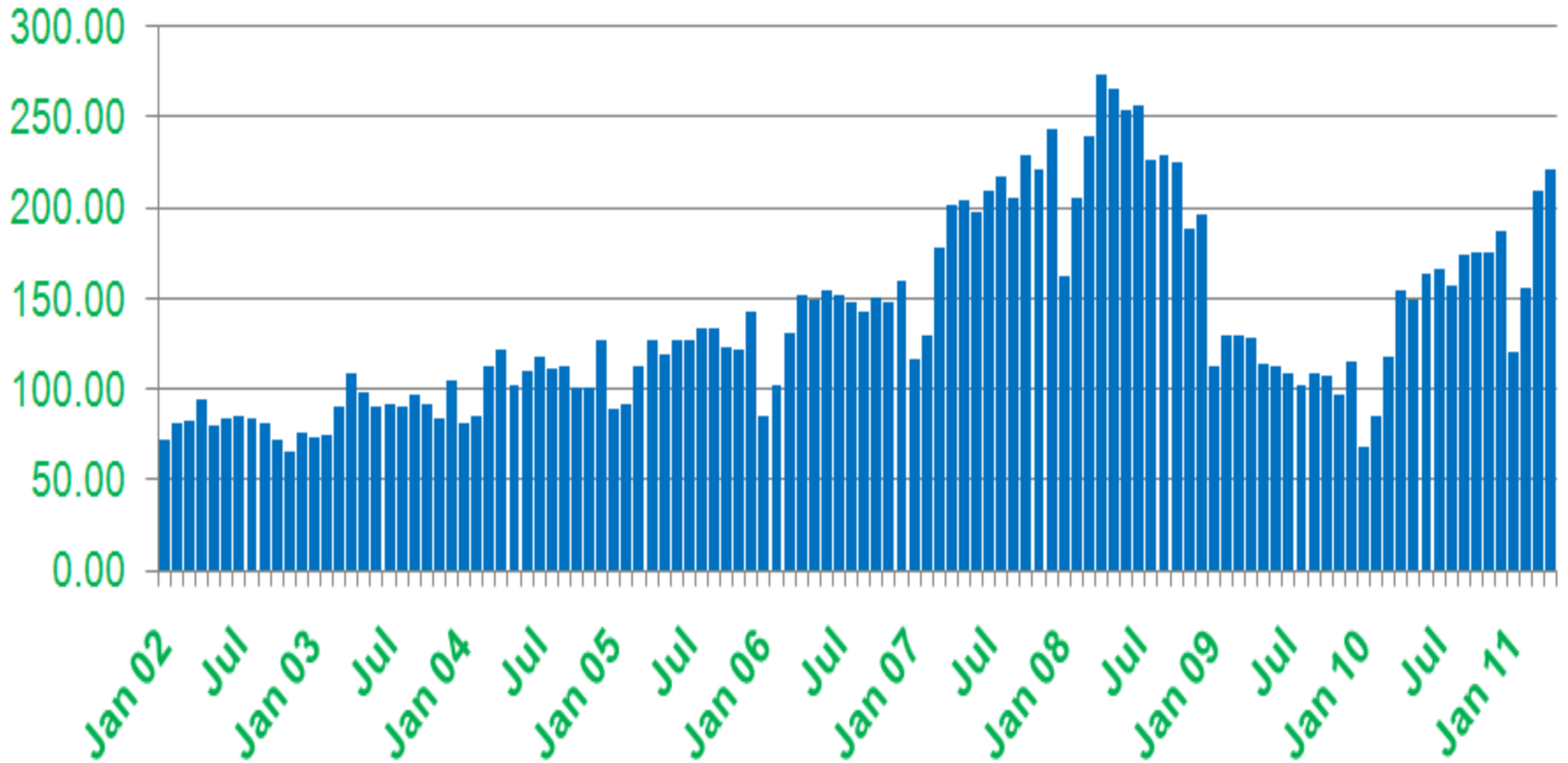
Source: OPEC

Passenger Car Ownership Projections (per 1000)



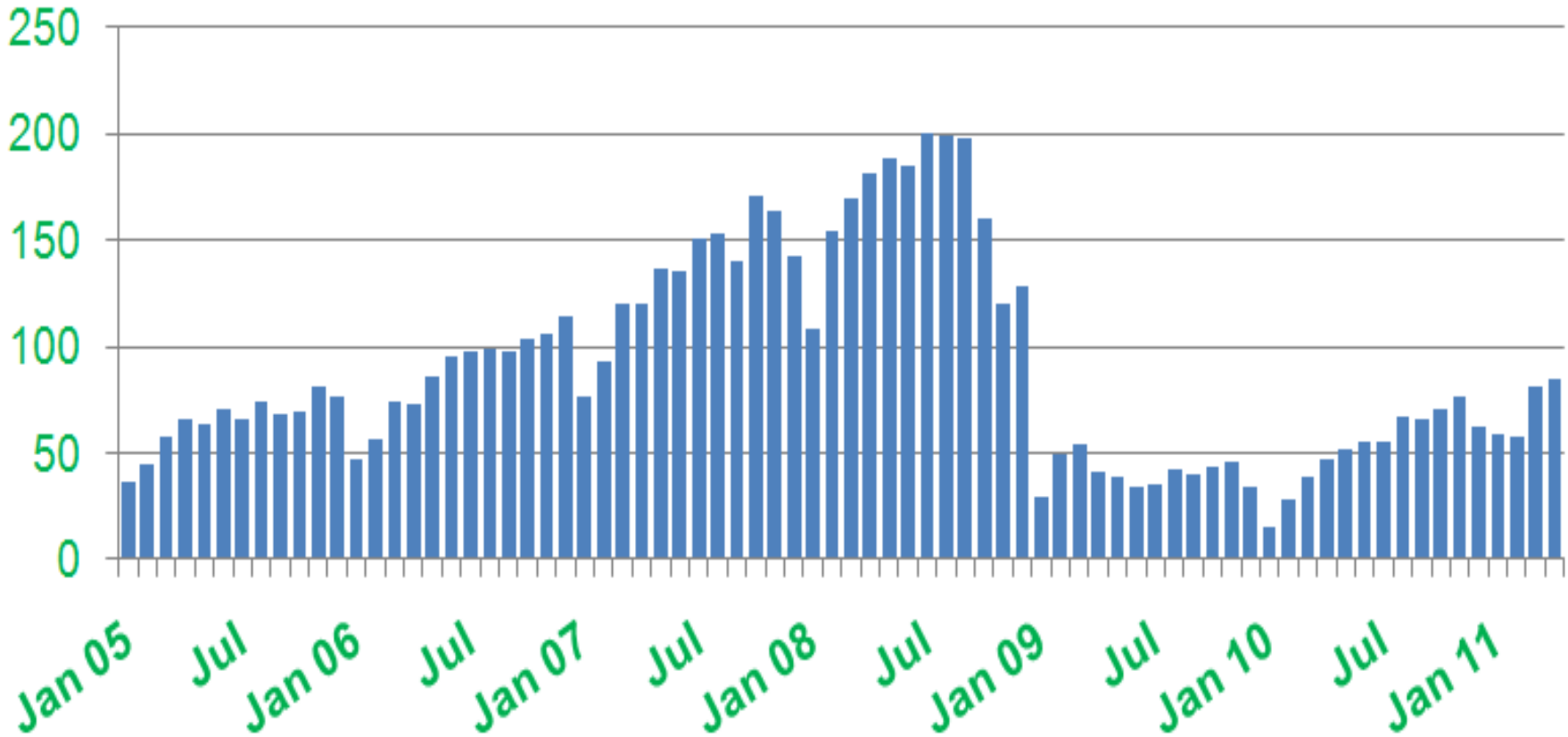
Source: OPEC

Dynamics of Car Sales 2002 - 2011 ('000)



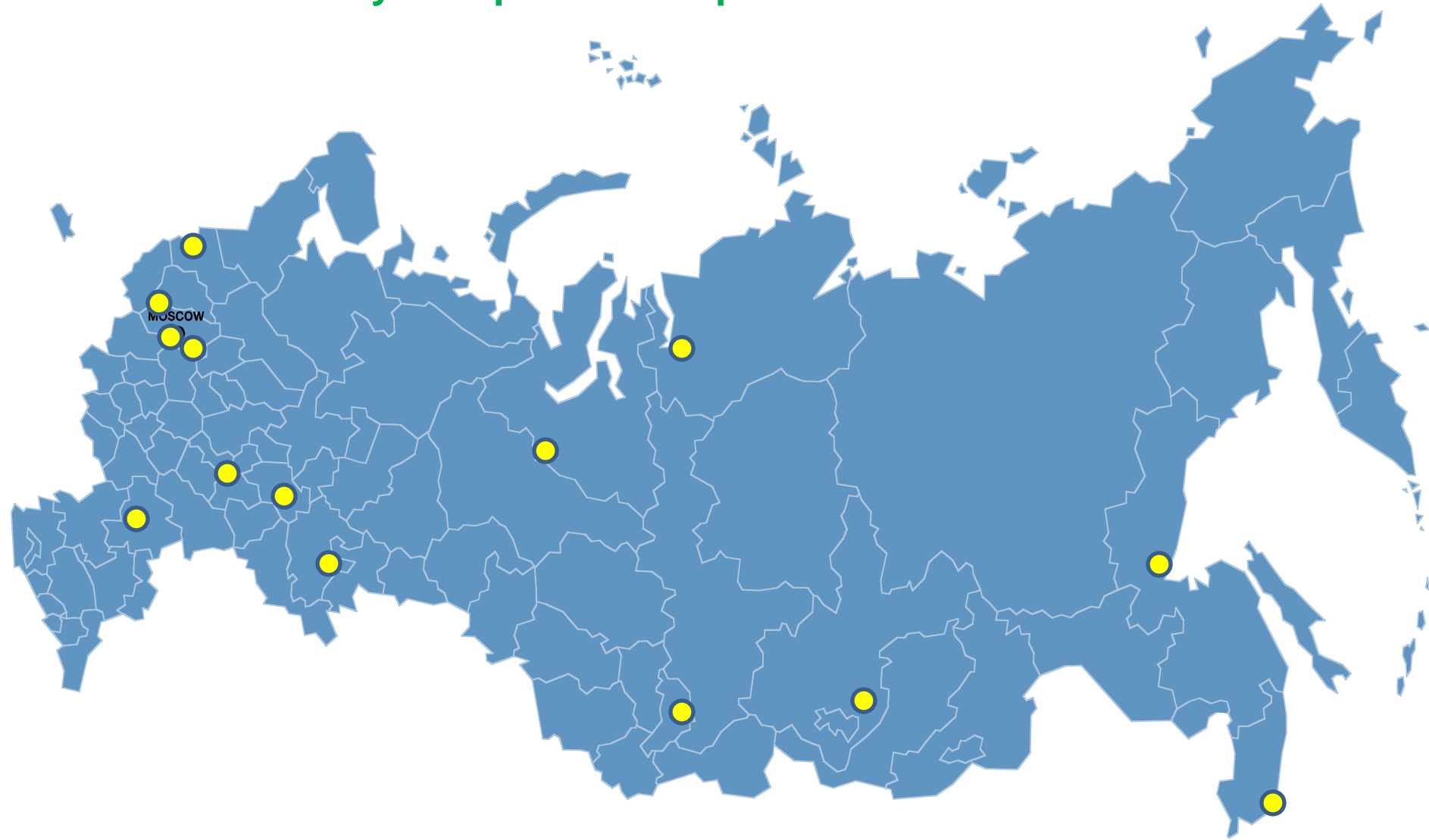
Source: Autostat RSS & Forrest Research

Car Imports 2005 - 2011



Source: Autostat RSS & Forrest Research

Internationally Competitive Corporates - 1995



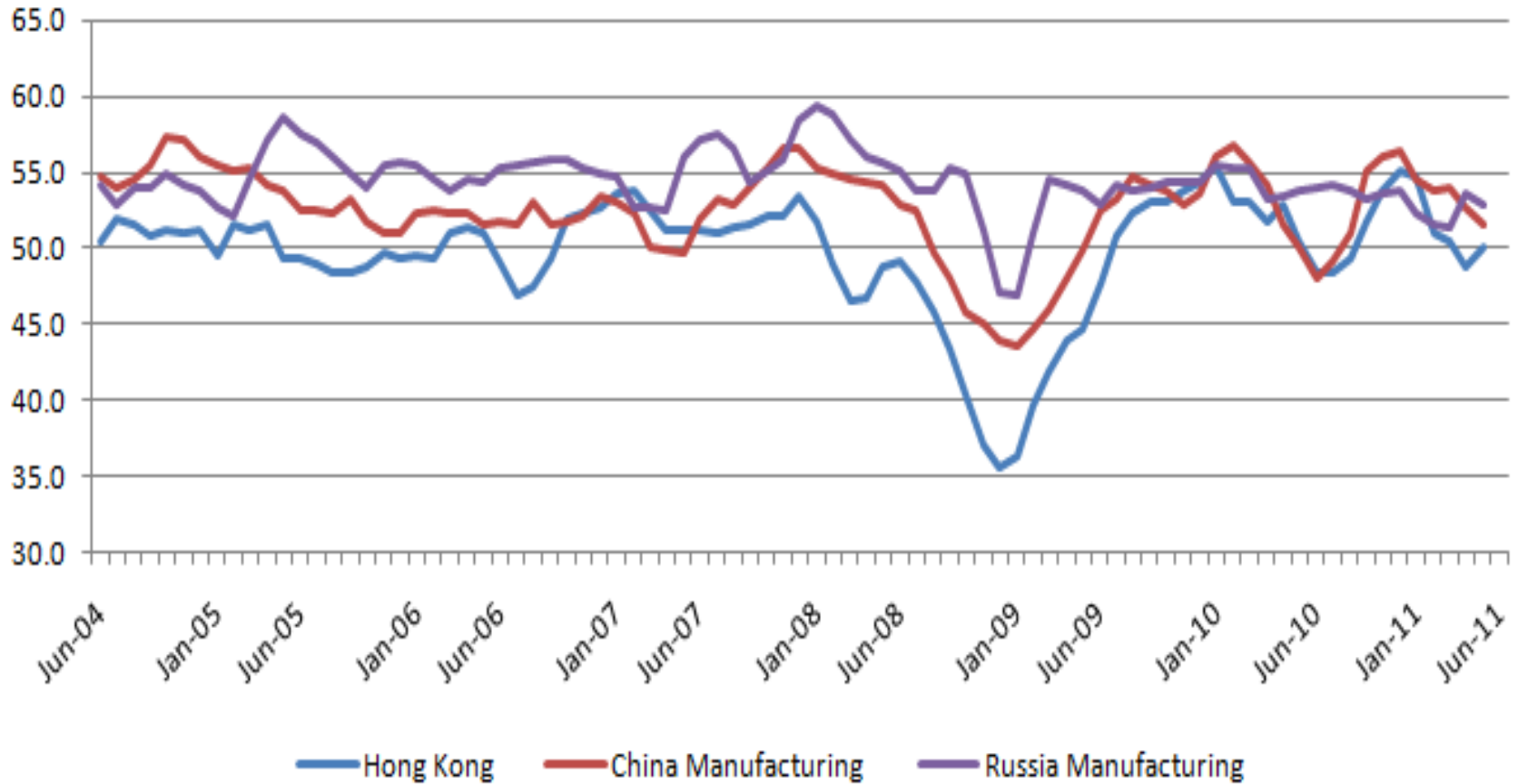
Internationally Competitive Corporates - 2005



Internationally Competitive Corporates - 2015



Productivity Performance



Source: Markit Economics & Forrest Research